

FISCAL NOTE

SB 3426 - HB 3510

March 26, 2006

SUMMARY OF BILL: Requires assessors to use the income approach to appraise affordable rental housing. Prohibits the use of low-income housing tax credits in the valuation of such property.

ESTIMATED FISCAL IMPACT:

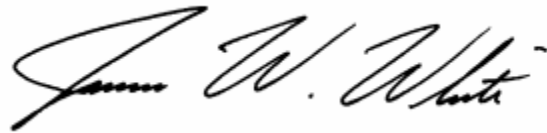
Decrease Local Govt. Revenues – Exceeds \$3,500,000

Assumptions:

- A per unit reduction of \$11,000.
- A state-wide tax rate of \$3.75 per \$100 of value.
- 40% of the value of a given parcel is taxed.
- Approximately 22,000 qualifying units.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with a large initial "J" and a distinct "W".

James W. White, Executive Director